Annual Report

THE EAGLE-PICHER COMPANY AND SUBSIDIARIES

FOR THE FISCAL YEAR ENDED
NOVEMBER 30, 1949

A MODERN, DIVERSIFIED COMPANY SERVING HOME AND INDUSTRY

Annual Report

THE EAGLE PICHER COMPANY
AND SUBSIDIARIES

To the Shareholders of
THE EAGLE PICHER COMPANY

The annual report of your Company for the fiscal year ended November 30 1949 together with financial statements as reported upon by Messrs Barrow Wade Guthrie & Company independent accountants is presented herewith in advance of the Annual Meeting of Shareholders to be held on March 28 1950

SUMMARY

Net sales of The Eagle Picher Company and domestic subsidiaries for the year ended November 30 1949 amounted to $63 349 821 compared with $79 478 724 for the year ended November 30 1948 a decrease of 20 3%

Net credit to surplus amounted to $2 747 147 equivalent to $3 09 per share compared with $4 067 741 or $4 57 per share in 1948 The net credit to surplus in 1949 was after a trans fer of $4 704 441 from the reserve for future decline in inventory values while in 1948 it was after an appropriation of $1 500 000 to that reserve

At November 30 1949 the net worth of your Company (i e Capital and Surplus) was $24 113 250 compared with $22 966 441 at the close of the preceding fiscal year Net current assets decreased from $14 195 110 at the end of the 1948 fiscal year to $12 753 933 at November 30 1949

VOLUME OF BUSINESS

Consolidated net sales for the year ended November 30 1949 amounted to $63 349 821 compared with $79 478 724 for the year ended November 30 1948 a decline of 20 3% A portion of the decline in dollar sales was due to lower metal prices The average price of lead (New York) was 18 043¢ per pound in 1948 and 15 364¢ per pound in 1949 the average price of zinc (East St Louis) was 13 589¢ per pound in 1948 and 12 144¢ per pound in 1949

The volume of business handled by the Mining and Smelting Division was more nearly normal Tri State mills treated 2 618 917 tons of ore and produced therefrom 104 077 tons of concentrates Corresponding figures for 1948 were 2 091 790 tons of ore and 88 177 tons of concentrates Slab zinc production at the Henryetta, Oklahoma smelter amounted to 42 398 tons Operations at the St Xavier mine and Sahuarita mill near Tucson Arizona produced 20 419 tons of concentrates com pared with 18,658 tons in 1948 Operations in the Illinois mines were started in April 1949 and to November 30 had produced 7 242 tons of concentrates Currently about 2 000 tons of concentrates per month are being produced in Illinois

Sales in dollars in the Manufacturing Divisions of your Company showed a decline of 24 9% The decline came at different times of the year in varying degrees for different products For example when the price of lead started to decline the retailer of batteries fearful that he might sustain in ventory losses, sold out of stock In turn the manufacturer wanting to reduce his inventory to a minimum purchased less lead oxides than he was consuming Consequently even though sales to the public held up well in many lines where our products were used the reduction in inventories caused a considerable decrease in our sales Unseasonable weather also had an adverse effect on sales of some products such as oxides used in the manufacture of replacement batteries and on sales of home insulation and aluminum storm windows and screens

We believe that our customers inventories are at a minimum for the present rate of business and that our sales in 1950 should be at the approximate rate of sales to the consumer

EARNINGS

Net credit to surplus for the fiscal year ended November 30 1949 amounted to $2 747 147 equivalent to $3 09 per share compared with $4 067 741 or $4 57 per share for the fiscal year ended November 30 1948 Several items in the statement of profit and loss and earned surplus merit explanation

The large reduction in gross operating profit before depletion and depreciation is due in part to lower sales volume and in part to the fact that production and manufacturing costs in 1949 reflect the absorption of substantial inventory price declines

For the year ended November 30 1949 taxable profits required a provision for Federal and State income taxes of $1 364 000 and losses resulted in a carry back credit of $1 731 000 The net of these two items — $367 000 — is a credit to the profit and loss and earned surplus account Also during the year we obtained clearance of our Federal income taxes for the years ended November 30 1942 1943 1944 and 1945 The settlement released an excess provision in the reserve of $287 900 and this amount was restored to earned surplus by a credit through the profit and loss account

Your management has long been cognizant of the fact that in companies such as Eagle Picher where raw materials are a major factor in costs and where principal commodities fluctuate widely at times profits are abnormally high in rising markets and abnormally low in declining markets A policy of providing a reserve for future decline in inventory values by appropriations from income was instituted in the fiscal year ended November 30 1941 This reserve which amounted to $1 300 000 at November 30 1946, was increased at November 30 1947 to $4 600 000 an amount sufficient to margin the metal content of inventories to 6 5¢ per pound for lead and 5¢ per pound for zinc To maintain this margin it was necessary to increase the reserve to $6 600 000 at November 30 1948

The metal content of lead and zinc in our inventories at November 30 1946 1947 and 1948 totaled 51 979 tons 55 173 tons and 42 896 tons respectively The latter figure was the Company s lowest inventory tonnagewise with one minor exception in the last twenty years and we entered the 1949 fiscal year in a most favorable position from a tonnage standpoint

During 1949 prices of lead and zinc fluctuated widely as shown by the following tabulation

Price in Effect on	Lead New York	Price in Effect on	Zinc E St Louis
December 1 1948	21 50¢	December 1 1948	17 50¢
March 8 1949	19 50	March 28 1949	16 00
March 14	18 00	April 5	15 00
March 28	17 00	April 14	14 00
April 1	16 00	April 19	13 00
April 6	15 00	April 28	12 50
May 6	14 00	May 9	12 00
May 23	13 00	May 24	11 00
May 26	12 00	June 2	10 75
July 8	13 00	June 8	10 00
July 12	13 50	June 9	9 50
July 13	14 00	June 15	9 00
July 25	14 25	July 18	9 50
July 26	14 50	July 25	10 00
August 2	14 75	September 1	10 00 10 50
August 8	15 00 15 125	September 8	10 00
August 18	15 125	October 3	9 25
September 26	14 75	October 27	9 50
October 3	14 25	November 1	9 75
October 7	13 75	November 9	9 75-10 00
October 14	13 00	November 14	9 75
November 10	12 75		
November 16	12 50		
November 21	12 00		

From the above it will be noted that lead was selling at 21 5¢ per pound at the start of our fiscal year on December 1 1948 Beginning with March 8 1949 there were eight price reductions to and including May 26 when the price became 12¢ per pound This was a decline of 9 5¢ per pound or 44% in 80 days It was the most rapid decline in the price of lead over the period of years for which statistics are available From a low of 12¢ on May 26 it rose in eight successive steps to 15 125¢ on August 18 and declined to 12¢ on November 21 the price in effect at the close of 1949

Fluctuations in zinc were similar to those in lead Zinc was selling at 17 5¢ per pound at the start of the year It was reduced to 16¢ on March 28 and reached a low of 9¢ on June 15 This was a decline of 8 5¢ or 48% in 80 days At the close of 1949 zinc was selling at 9 75¢

Initially the reserve for future decline in inventory values was funded by investment in short term U S Government obligations When this fund had grown so large that investment in such low yield securities seemed to exact too great a penalty the reserve was deducted from the value of inventories Both of these procedures were adopted for the purpose of cushioning the effect upon working capital and current ratios of the price declines which it was felt certain would ultimately have to be sustained In recent years the Securities and Exchange Commission has expressed the opinion that this reserve should not be deducted from inventories but should be shown on the liability side of the balance sheet as a surplus reserve As an alternative we had the option of going on the so called base stock method whereunder predetermined base stocks are carried at fixed prices This generally accepted accounting method in effect permits the application of reserves in reduction of inventories Hence as at November 30 1949 we elected to adopt this method At that date the metal content of lead and zinc in inventories totaled 35 871 tons, consisting of 18 895 tons of lead and 16 976 tons of zinc After careful consideration your management fixed 15 000 tons of lead and 10 000 tons of zinc as base stocks which should be minimums under almost any circumstances To carry these tonnages of lead and zinc at 6 5¢ and 5¢ per pound respectively required a reserve at November 30 1949 of $1 895 559 thereby releasing $4 704 441 of the previously accumulated reserve for credit to earned surplus through the profit and loss account

We believe that the reserve method of accounting has given our shareholders a better picture of our operations than if we had not created and used the reserve for future decline in inventory values The following table is interesting if one bears in mind that the prices of lead on November 30 1946 and November 30 1949 were 11 8¢ and 12¢ per pound respectively and the prices of zinc on the same dates were 10 5¢ and 9 75¢ per pound respectively

	1947	1948	1949	Total
Net Profit or (Loss) for fiscal year	$6 605 842	$5 567 741	($1 957 294)	$10 216 289
Transfer from (1949) and appropriations to (1947 and 1948) the reserve for future decline in inventory values	3 000 000)	(1 500 000)	4 704 441	204 441
Net credit to surplus	$3 605 842	$4 067 741	$2 747 147	$10 420 730

From the above it should be noted that the accumulated net profit for the three years before any adjustments to or from the reserve totaled $10 216 289 and the net credit to surplus after adjustments to and from the reserve totaled $10 420 730 The appropriations to the reserve in the two years ended November 30 1947 and 1948 when prices were rising totaled $4 500 000 and the transfer from this reserve in the past year of declining prices amounted to $4 704 441 So the three year cycle of postwar adjustment resulted in a net charge of $204 441 to the reserve for future decline in inventory values In other words had no reserve been created the net credit to surplus for the three fiscal years of 1947 1948 and 1949 would have been $204 441 less than under the reserve method used

While it is true that the procedures followed have had the effect of leveling earnings particularly during the last three years this was not the primary purpose As consistently explained in previous annual reports since the inauguration of the inventory reserve the real purpose was to set aside from indicated earnings profits realized solely from appreciation of inventories which disappeared when the cycle reversed itself and inventory values declined

FINANCIAL POSITION

At November 30 1949 the net worth of your Company was $24 113 250 equivalent to $27 12 per share compared with $22 966 441 or $25 83 per share at November 30 1948

Net working capital at November 30 1949 amounted to $12 753 933 as compared with $14 195 110 at the close of the previous fiscal year a decrease of $1 441 177 Current ratios were 4 4 1 and 2 4 1 at the respective balance sheet dates

The decrease of $1 441 177 in net current assets is explained by the following

Funds Provided			
Net Credit transferred to surplus			$2 747 147
Add			
Provision for depletion and depreciation		$1 477 895	
Miscellaneous non cash items net		38 589	1 516 484
			4 263 631
Funds Applied			
Capital additions — less retirements etc		2 621 787	
Dividends paid		1 600 337	
Increase in investments in and advances to —			
Mexican subsidiaries	$843 613		
Associated company	203 000	1 046 613	
Increase in other assets, net		436 071	5 704 808
Decrease in working capital during year			$1 441 177

The increase of $843 613 in investments in and advances to Mexican subsidiaries substantially completes the investment necessary to place the mines at San Pedro and Parral in operation Since operations there are in the preliminary stages it is too early to forecast intelligently the results to be expected from these operations

The net additions to the property account in 1949 after adjustments exceeded depletion and depreciation charges by $1 089 076 Since the program of rehabilitation modernization and expansion of mining and production facilities inaugurated several years ago was practically completed during the past fiscal year it now appears that capital expenditures in 1950 will probably be less than current depletion and depreciation charges

At the close of the previous fiscal year your Company owned a majority interest in the Alston Lucas Company manufacturers of paints sold principally under the Alston Lucas brand name In the early part of 1949 it was decided that a new line of interior and exterior paints enamels and varnishes should be produced and sold under the Eagle Picher brand In connection therewith it became desirable to purchase the minority interest in the Alston Lucas Company This was done the Alston Lucas Company was liquidated and the assets and liabilities were transferred to the Paint and Varnish Division of The Eagle Picher Company

DIVIDENDS

The regular quarterly dividend of 45¢ per share inaugurated in March 1948 was maintained throughout the year

On January 24 1950 your Board of Directors declared a regular quarterly dividend of 30¢ per share payable March 10 Even though the Company is in a strong financial position the directors felt that a reduction in the rate of the dividend at this time was prudent and to the best interests of all stockholders During 1947 1948 and 1949 dividends declared amounted to $4 534 287 60 or about 45% of earnings for those years On the other hand, due to acquisitions and the expansion and modernization program net current assets actually decreased during this period It was felt therefore that dividends should be kept on a conservative basis and if possible working capital should be increased With the capital expenditure program practically completed and with no additional acquisitions contemplated in the near future should earnings exceed expectations and should working capital improve faster than anticipated the Directors undoubtedly will give consideration to increasing the amount paid out in dividends

GENERAL

There seems to be a rather general opinion that the volume of business activity in 1950 while probably somewhat lower than that in 1949 will be high and that many of those industries which have undergone sizeable readjustments in 1949 will do better in 1950

The principal favorable factors in the business outlook for 1950 are (1) building activity should be at a high level (2) farm income although somewhat lower than 1949 will remain large and (3) government spending will continue at a high rate

Many industries have passed through a period of wholesome postwar adjustment without impairment of confidence Consumer income is high liquid assets in the hands of the public are very large and ready purchasing power will be increased further by the distribution of 2 8 billion dollars in insurance dividends to veterans

On the other hand our shareholders our customers and our employees undoubtedly are more interested in the long term outlook rather than in the immediate future

On the long term favorable side we believe that the most important influence will be the tremendous increase in population which has taken place in the past decade It has been estimated that the 1950 census will show the population of the United States to be in excess of 151 million or 19 million more than in 1940 This is the largest increase in population in any ten year period in the history of the country and there is no present indication that the rate of growth is slowing down materially The tremendous economic significance of this increase in population cannot be discounted

On the unfavorable side from the long term viewpoint the most important single factor with the possible exception of the international situation is the unsound fiscal policy of our Federal government It seems inconceivable that the Federal government must run at a deficit in excess of 5 billion dollars in a year of high income and high taxes If we must continually increase debts against the future if we must continue to have waste and extravagance in government then there can be but one answer — the purchasing power of the dollar will decline our standard of living will be lowered and democracy will have failed We believe that the great majority of our shareholders favor a balanced budget There are two possible ways that this can be accomplished (1) by increasing revenue through higher or additional taxes or (2) by eliminating useless and unnecessary expenses It would be most constructive from an economic standpoint if the latter possibility were given serious consideration by more of our representatives in Congress It seems evident that what this country needs is a period of stability in which there is a slow but steady rise in the purchasing power of the dollar based upon a steady increase in the efficiency of labor and a steady decline in the cost of government

One thing is certain — competition in the next decade will be keener than in any other period in our history In an attempt to be prepared for this competition we have improved our mining and manufacturing facilities we have continued to diversify our business we have instituted cost reduction programs in all of our divisions and we have emphasized the necessity of a capable efficient, hard hitting organization As a result of this preparation we believe that your Company is in a position to continue its progress in the era that lies ahead

Your management wishes to take this opportunity to express its appreciation of the help cooperation and assistance which it has received from the Board of Directors and members of the organization without which the results accomplished would not have been possible

y order of the Board of Directors

JOEL M BOWLBY
Chairman

T SPENCER SHORE
President

CINCINNATI OHIO
FEBRUARY 23 1950

ASSETS

	NOVEMBER 30 1949		NOVEMBER 30 1948	
CURRENT ASSETS				
Cash in banks and on hand		$ 3 157 534 34		$ 5 527 541 40
U S Government obligations — at cost (market value at November 30 1949 — $626 438 81)		625 000 00		625 007 30
Accounts and notes receivable	$ 5 168 837 30		$ 8 175 227 58	
Less Reserve for doubtful accounts and notes	373 452 38	4 795 384 92	392 581 87	7 782 645 71
Inventories of raw materials work in process finished products and supplies				
Ores metals and metal bearing products — Note 1	5 006 050 64		12 536 263 94	
Less Reserve for future decline in values			6 600 000 00	
			5 936 263 94	
Other products merchandise for resale and manufacturing materials and supplies — at cost	2 920 257 93	7 926 308 57	4 045 520 81	9 981 784 75
		16 504 227 83		23 916 979 16
OTHER ASSETS				
Repair parts and maintenance supplies	1 032 561 54		1 046 997 76	
Investment in and advances to associated company and sundry securities — at or below cost	270 872 43		67 959 43	
Miscellaneous accounts and advances	108 757 47	1 412 191 44	139 310 17	1 254 267 36
INVESTMENT IN AND ADVANCES TO FOREIGN SUBSIDIARIES NOT CONSOLIDATED—NOTE 2				
Mexican subsidiaries	2 934 669 77		2 091 057 27	
Canadian subsidiaries	748 472 78	3 683 142 55	770 904 98	2 861 962 25
FIXED AND INTANGIBLE ASSETS				
Mining lands and leases mills smelters and fabricating plants and railroad and miscellaneous properties	41 919 810 58		40 160 810 20	
Less Reserves for depletion depreciation etc	29 586 707 94		28 916 783 38	
	12 333 102 64		11 244 026 82	
Cost of stocks of consolidated subsidiaries in excess of book value at dates of acquisition of net assets acquired	1 409 833 07		1 375 505 50	
Patents goodwill etc	1 00	13,742 936 71	1 00	12 619 533 32
TREASURY STOCK—10 924 shares at cost		61 797 56		61 797 56
PREPAID AND DEFERRED CHARGES				
Prepaid freight insurance etc	213 824 50		180 737 05	
Miscellaneous deferred charges	394 768 24	608 592 74	203 221 39	383 958 44
		$36 012 888 83		$41 098 498 09

NOTE 1 — As of November 30 1948 the inventories of ores metals and metal bearing products were valued at the lower of cost or market value of metal content plus manufacturing costs on materials in process and finished products The reserve for future decline in inventory values amounting to $6 600 000 at that date was deducted therefrom

As of November 30 1949 the base-stock method of inventory valuation was applied to base quantities of 15 000 tons of lead and 10 000 tons of zinc at fixed prices based on 6 5 cents per pound for lead (New York) and 5 cents per pound for zinc (East St Louis) The remainder of the inventory metal content was priced as heretofore at the lower of average cost or market To effect this change $1 895 559 was required to reduce the values of the base-stock inventories to their fixed values and the reserve for future decline in inventory values amounting to $6 600 000 was eliminated The net credit to earned surplus from these adjustments was $4 704 441

On the basis of valuing metal content at the lower of average cost or market plus manufacturing costs on materials in process and finished products the aggregate value of ores metals and metal bearing products was $6 901 609 64 as of November 30 1949 comparable to $12 536 263 94 as of November 30 1948

LIABILITIES

	NOVEMBER 30 1949		NOVEMBER 30 1948	
CURRENT LIABILITIES				
Accounts payable		$ 1 922 349 53		$ 4 148 369 51
Dividend payable		400 084 20		400 084 20
Accrued liabilities				
Wages and salaries	$ 340 872 04		$ 551 963 47	
Taxes — other than taxes on income	202 038 77		258 692 37	
Other	244 630 78	787 541 59	340 198 57	1 150 854 41
Provision for Federal and State taxes on income — less refund claims		640 319 00		4 022 561 76
		3 750 294 32		9 721 869 88
PURCHASE MONEY OBLIGATION				
Payable serially to March 1 1952	663 994 56		937 384 71	
Less Contingent obligation payable from earnings of acquired subsidiary if and to the extent earned not in excess of	441 361 25		441 361 25	
Fixed obligation	222 633 31		496 023 46	
Less Payments due currently (included in accounts payable)	88 272 25	134 361 06	273 390 15	222 633 31
THREE PER CENT NOTES—PAYABLE SERIALLY SEPTEMBER 1 1953 TO SEPTEMBER 1 1967		7 500 000 00		7 500 000 00
RESERVES FOR SELF INSURANCE				
Workmen s compensation	386 508 80		375 466 41	
Fire and tornado	128 473 70	514 982 50	121 415 00	496 881 41
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARY				190 672 43
COMMON STOCK — par value $10				
Authorized 1 000 000 shares				
Issued and outstanding 900 000 shares		9 000 000 00		9 000 000 00
SURPLUS				
Capital surplus	1 900 999 32		1 900 999 32	
Earned surplus — per accompanying statement — Note 3	13 212 251 63	15 113 250 95	12 065 441 74	13 966 441 06
		$36 012 888 83		$41 098 498 09

NOTE 2 — The equity of The Eagle-Picher Company and domestic subsidiaries in foreign subsidiaries not consolidated has increased $72 640 87 since dates of acquisition as a result of profits losses and dividend distributions During the year ended November 30 1949 such equity decreased $574 679 12 as a result of net losses of the foreign subsidiaries

NOTE 3 — The 3% notes contain a covenant which so long as any of the notes remain outstanding restricts the amount which may be declared as dividends (other than those payable in stock of the Company) or applied in the purchase redemption or retirement of the Company s capital stock At November 30 1949 the amount available for such purposes was $3 266 570 26

THE EAGLE PICHER COMPANY AND DOMESTIC SUBSIDIARIES

Consolidated Statements of Profit and Loss and Earned Surplus

FOR THE YEARS ENDED NOVEMBER 30 1949 AND 1948

	NOVEMBER 30 1949		NOVEMBER 30 1948	
NET SALES		$63 349 821 96		$79 478 724 59
PRODUCTION AND MANUFACTURING COSTS		59 790 554 33		64 746 592 48
GROSS OPERATING PROFIT — before depletion and depreciation		3 559 267 63		14 732 132 11
EXPENSES				
Selling	$2 311 324 41		$2 062 949 02	
Traffic warehousing and shipping	577 583 79		717 523 50	
General and administrative	1 953 329 08	4 842 237 28	2 179 660 52	4 960 133 04
NET OPERATING INCOME OR (LOSS) — before depletion and depreciation				
Mining and manufacturing		(1 282 969 65)		9 771 999 07
Northeast Oklahoma Railroad Company		462 485 63		385 843 54
		(820 484 02)		10 157 842 61
OTHER INCOME		94 404 11		204 275 52
		(726 079 91)		10 362 118 13
INTEREST PAID				
On long term debt	225 000 00		225 000 00	
Other	55 988 30	280 988 30	11 936 94	236 936 94
		(1 007 068 21)		10 125 181 19
DEPLETION DEPRECIATION ETC				
Provision for depletion and depreciation	1 477 895 03		1 027 694 53	
Exploration and prospecting expenses and loss or gain on disposition of capital assets	127 231 24	1 605 126 27	238 069 92	1 265 764 45
NET PROFIT OR (LOSS) — before Federal and State Income taxes		(2 612 194 48)		8 859 416 74
FEDERAL AND STATE INCOME TAXES				
Provision for year				3 360 000 00
Net taxes recoverable from carry back of net operating losses	367 000 00			
Excess provision for prior years taxes	287 900 17	654 900 17		
		(1,957 294 31)		5 499 416 74
MINORITY INTEREST IN NET LOSS OF CONSOLIDATED SUBSIDIARY				68 324 85
NET PROFIT OR (LOSS) FOR YEAR		(1 957 294 31)		5 567 741 59
CREDIT arising from transfer of reserve for future decline in inventory values less adjustment to reduce base stock inventories to their fixed values (1949-Note 1) and appropriation to reserve (1948)		4 704 441 00		(1 500 000 00)
NET CREDIT TO EARNED SURPLUS		2 747 146 69		4 067 741 59
EARNED SURPLUS AT BEGINNING OF YEAR		12 065 441 74		9 598 036 95
		14 812 588 43		13 665 778 54
DIVIDENDS PAID AND ACCRUED		1 600 336 80		1 600 336 80
EARNED SURPLUS AT END OF YEAR		$13 212 251 63		$12 065 441 74

BARROW WADE GUTHRIE & CO
(EST [illegible])
ACCOUNTANTS AND AUDITORS
ONE NORTH LA SALLE STREET
CHICAGO

To the Directors
THE EAGLE PICHER COMPANY
Cincinnati Ohio

We have examined the balance sheet of The Eagle Picher Company and its domestic subsidiaries as at November 30 1949 and the related consolidated statement of profit and loss and earned surplus for the year then ended Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and other auditing procedures as we considered necessary in the circumstances

In our opinion the accompanying balance sheet and statement of profit and loss and earned surplus present fairly the consolidated financial position of The Eagle-Picher Company and its domestic subsidiaries at November 30 1949 and the results of their operations for the fiscal year then ended in conformity with generally accepted accounting principles applied on a basis consistent (except for the change in basis of inventory valuation explained in note 1 which we approve) with that of the preceding year

Barrow Wade, Guthrie & Co.

Accountants and Auditors

Chicago Illinois
February 8 1950

THE EAGLE PICHER COMPANY

Board of Directors

Joel M Bowlby *Chairman*
T Spencer Shore *President* Joseph Hummel Jr *Honorary Chairman*
Vincent H Beckman Arthur E Bendelari Carl A Geist
Carl F Hertenstein Elmer Isern Robert E Mullane
John J Rowe Miles M Zoller

Officers

Joel M Bowlby *Chairman* T Spencer Shore *President*
William R Dice *Vice Pres and Compt* Carl A Geist *Vice Pres Secy and Treas*

Division Managers

Pigments	Paint and Varnish	Metallic Products	Insulation
Miles M Zoller	Harwood F Merrill	William F Murdock	Clyde B Lynde

Transfer Agents

Western Bank & Trust Company Cincinnati Ohio
Guaranty Trust Company of New York N Y

Registrars

The Fifth Third Union Trust Company Cincinnati Ohio
The Chase National Bank of the City of New York N Y

THE EAGLE PICHER MINING AND SMELTING COMPANY

Board of Directors

Joel M Bowlby *Chairman*
Elmer Isern *President* Joseph Hummel, Jr *Honorary Chairman*
Vincent H Beckman Arthur E Bendelari Carl A Geist
Carl F Hertenstein D C Mac Kallor Robert E Mullane
John J Rowe T Spencer Shore

Officers

Joel M Bowlby *Chairman*
Elmer Isern *President* Carl A Geist *Vice-Pres Secy and Treas*
D C Mac Kallor *Vice Pres* William R Dice *Vice Pres and Compt*

PLANTS

Argo Ill
Atlanta, Ga
Cincinnati Ohio
Clark Nev
Commerce Okla
Dallas Tex
Dover N J
East Chicago Ind
E St Louis Ill
Galena Ill
Galena Kan
Henryetta Okla
Hillsboro Ill
Housatonic Mass
Joplin Mo
Kansas City Mo
Lyons Ill
Newark N J
Oklahoma City Okla
Tucson Ariz
Wabash Ind

SALES OFFICES

Atlanta Georgia
Ptacek Street N W

Chicago 2 Illinois
1 No La Salle Street

Cincinnati 1 Ohio
The American Building

Cleveland 13 Ohio
1222 Standard Bldg

Dallas 2, Texas
Westmoreland Road and
Singleton Blvd

Detroit 16 Michigan
1627 W Fort St Rm 406

East Chicago Ind
420 E 151 Street

East St Louis Ill
305 St Clair Avenue

Joplin Missouri
C and Porter Street

Kansas City 1 Missouri
2223 Guinotte Avenue

Los Angeles 21 Cal
2432 East 8th St
(Associated Lead and Zinc Co)

Lyons Illinois
7701 West 47th Street

Minneapolis Minn
618 Washington Ave N

New Orleans 11 La
411 South Peters Street

New York 17 New York
420 Lexington Avenue

Oklahoma City Okla
1801 W Grand Ave

Philadelphia 12 Pa
Delaware Ave and
Lombard St

Pittsburgh 22 Pa
1501 Oliver Bldg

San Francisco 7 Cal
444 Market St
(Associated Lead and Zinc Co)

Seattle 4 Wash
2700-16th Ave S W
(Associated Lead and Zinc Co)

The Eagle Picher
Mining & Smelting Co
Miami Okla
(Sales Offices for Slab Zinc)

FOREIGN AFFILIATIONS

CANADA

McArthur, Irwin Limited
(White Lead Dry Colours Litharge Red Lead)
7 Bates Road Outremont
Montreal 8 Quebec

Hart Battery Company Limited
(Storage Batteries)
St Johns Quebec

The Dominion Linseed Oil Co Ltd
(Linseed Oil Oilcake & Meal)
Baden Ontario
St Boniface Manitoba
Montreal Quebec
Owen Sound Ontario

MEXICO

Eagle-Picher de Mexico S A De C V
Parral Chihuahua

Minas de Durango S A De C V
San Pedro Chihuahua

Minas de Iguala S A De C V
Parral Chihuahua

PRINCIPAL EAGLE-PICHER PRODUCTS

PAINTING MATERIALS

A complete line of Paints and Varnishes for both Exterior and Interior use *including*

- Flat Wall Finishes
- Semi Gloss Paints
- Trim Colors
- Sash & Trim Enamels
- Barn Paints
- Stucco & Concrete Paints
- Quick Dry Enamels
- Quick Set Seal
- Porch & Floor Paints
- Varnishes
- Ground Color
- Varnish Stains
- Aluminum Paints
- Traffic Paints
- Colors In-Oil
- Liquid Bulletin Colors
- Paste Bulletin Colors In-Oil
- Interior Gloss Finishes
- House Paints
- Creosote Paint
- Screen Enamels
- Implement Enamels
- Shingle Stains
- Wall Primers & Sealers
- Enamel Undercoats
- Basic Thinner
- Paste Wood Filler
- Penetrating Oil Stains
- Metal Paints
- Heat Resisting Paints
- Colors In Japan
- White Lead Paint (RTU)
- White Lead in-Oil
- Sublimed Blue Lead in-Oil
- Red Lead in-Oil
- Flatting Oil
- Lead Reducing Oil

PIGMENTS and OXIDES

- Lead Free Zinc Oxides
- Leaded Zinc Oxides
- White Lead Carbonate
- Super Sublimed White Lead
- Sublimed Blue Lead
- Basic Silicate White Lead
- Lead Silicate (Mono)
- Alsilox
- Red Lead
- Orange Mineral
- Litharge
- Sublimed Litharge
- Lithopone

METALLIC PRODUCTS

- Alloys Tin — Lead
- Antimonial Lead
- Anodes Tin
- Bearing Metals
- Caulking Lead
- Lead Pipe and Tubing
- Lead Wire
- Tin Pipe and Tubing
- Roof Flanges
- Plumbers Lead Fittings
- Solders
- Lead Weights
- Lead Wool and Plugs
- Sheet Lead
- Lead Tin — Silver

INDUSTRIAL INSULATION

- Insulating Cements
- Mineral Wool — Fill
- Mineral Wool — Loose
- Mineral Wool Pipe Coverings
- Protective Coatings for Insulation
- Mineral Wool — Blankets
- Mineral Wool — Blocks
- Mineral Wool — Felts
- Diatomaceous Earth Blocks
- Anti-Condensation Compound

HOME CONDITIONING PRODUCTS

- Mineral Wool Insulation — Granulated
- Mineral Wool Insulation — Loose
- Mineral Wool Insulation — Batts
- Storm Windows and Screens
- Storm and Screen Doors
- Air Changers

OTHER PRODUCTS

- Celatom (Diatomaceous Earth)
- Industrial Floor Dry No 85
- Slab Zinc (Spelter)

EAGLE
PICHER